

EXHIBIT 4

FINANCE, NUTRITION

David Raises \$75M for High-Protein Bars, Eyes Retail Expansion

MAY 29, 2025



credit: David

JOSH LIBERATORE

Co-founded by RXBar's Peter Rahal, David bars pack 28 grams of protein for only 150 calories, a ratio that's significantly higher than most brands

David, a fast-growing protein bar brand co-founded by RXBar's Peter Rahal, has raised \$75 million in a Series A round as it looks to expand distribution and accelerate product development.

The Series A round was led by Greenoaks with participation from Valor Equity Partners. It comes on the heels of David reeling in \$10 million in seed funding last year, bringing the brand's total amount raised thus far to \$85 million.

David will use the new funding to scale manufacturing and expand inventory for its protein bars that pack 28 grams of protein, zero grams of sugar and only 150 calories per bar. It will also use the funding to accelerate product development.

"Our mission is simple: to remove unnecessary calories and sugar from the American diet and replace them with what the body actually needs, which is high-quality protein," said Rahal, who serves as David's CEO. "We're building tools that make it easier to eat well without compromise. The response to David has been overwhelming, and this funding allows us to scale faster and stay focused on our mission of providing solutions to support and improve people's health and well-being."



Peter Rahal (credit: David)



Along with the funding round, David has acquired Epogee, a food technology company that makes EPG (esterified propoxylated glycerol), a plant-based fat

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alternative that's touted for its ability to provide flavor with fewer calories. EPG is already a key ingredient in David's protein bars, which have gained popularity on TikTok and are found on the shelves of an increasing number of convenience and grocery stores across the country.

"Acquiring Epogee strengthens our ability to scale by securing a key ingredient that helps us reduce calories and fat without compromising taste," Rahal said of the deal. "This is about gaining control over our supply chain to move faster, stay true to our mission and deliver food that improves health."

Launched by Rahal last September, David has burst onto the scene in the crowded protein-bar category. David bars contain 28 grams of protein for just 150 calories, a protein-to-calorie ratio that's significantly higher than most bars on the market (other high-protein bars typically contain around 20 grams of protein for around 200 calories).


In its first eight months of commercial operations, David has expanded to over 3,000 retail locations in the U.S., recently striking a distribution deal with East Coast grocery chain Wegmans. The brand says it's on pace to surpass \$100 million in revenue in its first year of operation.

The brand could look to enter mass-market grocery and retail chains like Walmart and Costco soon, although nothing's been announced on that front yet.



credit: David

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Protein Bar Market Ripe for Disruption?

In an interview with Athletech News that was conducted before the Series A round was announced, Rahal said he created David to fill a white space in the market for a protein bar that was ultra-high in protein while staying low in calories.

Rahal explained that while the protein-bar market might seem crowded at first glance, few if any brands have been able to create a product that mimics the macronutrient balance of whey protein shakes, which are almost 100%

For now, Rahal is laser-focused on making David the "number one protein bar in the category," he says, but David could expand to other protein-packed products in the future.

"Our mission is to design tools that increase muscle and decrease fat, so we have permission to go into other places," Rahal said. "We just won't do it unless it is a really differentiated product."

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EPG: Looks and behaves like fat, with a fraction of the calories

To make EPG (esterified propoxylated glycerol), which can be listed on food labels as 'EPG (modified plant-based oil),' Epogee splits plant-based oils such as canola into glycerin and fatty acids, inserts a food-grade link, and reconnects them.

As EPG is resistant to lipase, an enzyme that breaks down fat in the body, hardly any of its calories are released. For context, 1g of fat contains 9 calories, while 1g of EPG contains just 0.7 calories.

This proved highly appealing to a brand such as David, which seeks to reduce the percentage of energy coming from fats and carbohydrates in its protein-fueled bars.

Unlike Olestra, which had a lower melting point (and messy side effects) or fat replacers made from sugars, gums, starches or fibers, EPG functions like fat both in food products and in the human body because it's made from fat, Rahal told *AgFunderNews*.

"David accounts for about 90% of Epogee's revenue, so securing supplies of EPG is mission critical for us. We wanted to de-risk things and control the supply to ensure we have enough EPG to support our business and our growth as our demand occupies all of Epogee's capacity for the short term.

"Acquiring Epogee also really widens the aperture of our vision and our ability to address consumer different consumer needs across different populations."

David will retain Epogee's team and run it at arm's length as a subsidiary, he said. "But given our growth, we need it to be serving David as a customer."



EPGs are a family of fat- and oil-like substances that resemble triglycerides in structure and appearance, but have been modified to prevent or limit their digestion when consumed in food. Image credit: Epogee

Ultra-processed food?

While protein is trending across multiple food categories, David has been laser-focused on developing formulations that ensure the bulk of calories (75%) come from protein, said Rahal.

While this means using some ingredients that might not belong in Grandma's kitchen cupboard, from EPG to sucralose, allulose, and maltitol, David's success demonstrates that consumers will tolerate so-called "ultra-processed" foods if they see a clear benefit, he claimed.

"We advocate a balanced whole food diet, but our products are tools enabling you to get your protein without big caloric consequences. People don't want to eat too many calories or spike their blood sugar in order to get the protein they need."

Like many protein-fueled brands, David has also been able to tap into the GLP-1 craze, as people on these medications are especially concerned about losing lean muscle mass, he said.

"If you take GLP-1, your doctor's advice is do resistance training and eat adequate amounts of protein. Our value proposition is totally aligned with this messaging."

The TikTok effect

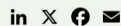
David began life online as a direct-to-consumer brand, expanded onto Amazon, and is now building a presence in brick-and-mortar retail, said Rahal.

While today's fragmented media environment makes it harder to repeat the kind of playbook he deployed at RXBAR (which Rahal and Jared Smith famously started for \$10,000 and sold for \$600 million five years later), TikTok in particular can help certain brands go viral, he claimed.

"In the 90s it was all about getting the word out in TV and magazines. Now it's all Instagram, Facebook and TikTok. We gift our product to people and then they naturally start talking about it. It has cool packaging, 28 grams of protein, zero sugar, and only 150 calories, so that's a recipe to just kind of go viral."

Moving forward, David has plans to move into new product categories, but is initially focused on steadily building traction with its bars, said Rahal. "The focus now is building inventory, building our supply chain and building our team."

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2/2



Andrea Hernández's Post




Andrea Hernández
Supreme Being at Snaxshot
9h · Edited




DAVID IS VALUED AT \$725 MILLION 🚀

EPOGEE IS DEAD, LONG LIVE EPG!




DAVID WILL BE CUTTING OFF ALL SUPPLY TO EPG AND KEEPING IT TO THEMSELVES.

INSANE BET ON AN INGREDIENT
RIP TO ALL THE OTHER BRANDS USING IT






120 · 34 Comments






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Todd Powers
Operation CPG : Fractional Operations Experts
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Excellent business strategy move! I mean, straight up gangster move!






4 Reactions




David Jacobowitz
Founder @Nebula Snacks · Blood Sugar Friendly Chocolates for Super Snackers
9h · ...

He'll prob share with hormbles chormbles






6 Reactions




Shahbaz Khan DBA, MBA
Trusted CPG & Retail Growth Architect | Senior Leader – Brand & Product Development | Expert L...
8h · ...

I was thinking the same on what happens to brands like Gatsby Bar and Nick's Swedish Bar using it. There's really no comparable alternative out there; maybe Olestra, but that has side effects and doesn't match up to EPG. It's a gangster move for sure, but if you can pull it off in a saturated market, it's a powerful way to secure your IP and knock out some of the competition.






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John Roulac
Founder & CEO Coco Clean
8h · ...

Read the many Amazon comments for David on complaints of the strange ingredients and what happens when ingesting the bar and how fast they need to run to...

https://www.amazon.com/David-High-Protein-Bars-Sugar/dp/B0DP5J28RT/ref=sr_1_2_sspa?crid=3NFKQJSTRJ10&dib=eyJ2ljoIMSJ9.hhGs5samxCdUB94x0kPHWD9Du-3GCTYeS2DDr-vXKalc3loK0rezU5NRkkHHPztq1L3NK4ib4KJA78s4PM5aca6Fb1ukTaNrAOVYlTnxE_ytK4fcNVFocAbjpsvWLWuywzc8Okqjzp25hR4EY3d53YrD7yL_w3Mrebdkz2XnAMn09eFkhWzq8RT2Tr1ESzQy5cOWkEpUfzkq3ZUuW71IOKUb6zsl4ovB8108Z2YLLtHqEdfn36eXcWazf74icpHWV_437EYr-mchYQzOcu5_R2iFj8GkxZ17gtk.TH1zEc8jelcIDaR8XSp3MNog8ywx9KzwSpzbYT4Qw&dib_tag=se&keywords=david%2Bprotein%2Bbar&qid=1748532150&prefix=david%2Caps%2C144&sr=8-2-spons&sp_csd=d2lkZ2V0TmFtZT1zc9hdGY&th=1






3 Reactions




Spread The Love®
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Big shift. Curious to see how this shapes formulation choices moving forward. We're keeping it simple with real nut butters—happy to chat if anyone's exploring options.






1 Reaction




Faye Postma
Brand, Marketing x Growth Leader | Mentor, Speaker, x Author | Delivering high growth strategie...
4h · ...

Meh. I never liked the branding personally and EPG isn't great but not a bad strategic choice...that 725M is really for Epogee, not the meh bars.






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Sabreen Abbas
Fractional Chief Product & Operations Officer | Specializing in Consumer Products & CPG | Transl...
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



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**Max Hofert**
Founder of Max Hofert Design and Powerbomb | We use Sprints to help startups turn ideas into r...


7h ...

Straight up power move...

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**Jeff Krinsky**
Brand Manager/Sales Consultant in Natural Products & Wellness Industry

5h ...


Humans cannot absorb or digest
EPG is not a healthy ingredient

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 | 2 Reactions

**Seena Chriti**
Owner/CEO of Paktti Foods, 10kcb Business accelerator/ Goldman Sachs alumni, PepsiCo Juntos ...

8h ...

I need an explanation on this...can someone detail it to me?

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David's \$75M Raise and Acquisition Play

If your brand uses EPG, I wanna hear from you!



28 12 1

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In an article that has now been [taken down](#) by [NOSH](#), it was announced that David, the brand behind the infamous protein bar, has closed a [\\$75M Series A](#), led by [GreenOaks](#) and [Valor Equity Partners](#) as well as acquired their ingredient supplier, Epogee, news that apparently will break officially on Thursday (*if not sooner*). As someone who is deeply against CPG brands raising like tech, I'm just glad that this raise is going towards scooping up an ingredient company like Epogee that currently services various brands across categories, the most notorious one being [Nick's](#) (*ice cream and protein bars*)—as we enter a GLP1 and biohacking protein craze, David's betting on EPG going forward and it will leverage it to their advantage.

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What is EPG you ask? Let's rewind back to 2011, EPG or the artist otherwise known as [esterified propoxylated glycerol](#) is made and patented by Epogee, a new kind of fat that would [reduce calories from fat by 92%](#), by allowing fat to pass through the body without being fully absorbed and reducing caloric intake. EPG's ability to stay true to traditional feel and flavor of fats has made it incredibly popular in categories like ice cream, according to Epogee, [Nick's success can be attributed to the use of EPG](#), its popularity also stems from it being considered [GRAS \(generally recognized as safe\)](#) by the FDA across more than 10 food categories, and considered GMO, gluten and allergen free, vegan as well as Kosher. EPG's usually compared to Olestra, though they claim that it has no side effects and considered a lot more safer than the former, [Olestra caused a scandal throughout the 90s](#) because it made people shit themselves, though apparently [in large quantities EPG can have similar effects?](#)

[Epogee has raised a total of \\$10M](#), pennies in comparison to what some less innovative CPG brands have raised in 2020s (*cough, cough canned water*) but based on their on their clientele, [see Nick's \\$100M raise](#) and expansion into snacking aisle, starting with protein bar (*though their bars do not list EPG as an ingredient*) leads me to believe that this has been an incredibly *lucrative* customer for Epogee. The question then becomes—is David merely buying Epogee as way to

consolidate and vertically integrate (see *Hormbles Chormbles, the latest brand extension featuring protein chocolate*) or is it a way to assert control over the competition, it would clearly be a way to add a new revenue stream by licensing the ingredient and having a say whether or not it interferes with their own plans around their product platform.


Should brands using EPG be concerned? McKay Fugal, founder of [Defiant Chocolate](#), a chocolate protein bar, sources from Epogee, told Snaxshot—

"I am concerned what this aquisition means for our company Defiant Chocoalte which uses EPG as a key ingredient."

Hormbles Chormbles officially launched this year as a competitor to a brand like Defiant.

Are you a brand that uses EPG? I want to hear from you.

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♡ 28


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 Jesse Fish 2d


♥ Liked by Snaxshot

> As someone who is deeply against CPG brands raising like tech wait say more say mooooore!

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2 replies by Snaxshot and others

 Monique Zauner 2d

♥ Liked by Snaxshot

David bars taste horrible and the packaging reminds me of the Mean Girls Kalteen bars. Asked someone on their team why it's called David and they said "no idea but people seem to love biblical names and I think that's why people buy it", LOL!

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3 replies by Snaxshot and others


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"We will be taking all the supply"

Peter Rahal's betting it all on EPG



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Earlier this week we posted about [David's latest raise and acquisition of EPOGEE](#), since then we have also learned that the brand is now being valued at \$750M, and we have gotten the long awaited response from Peter Rahal himself, what are they going to do with the entire EPG supply?

"We will be taking all the supply" he messaged me while sharing the [official funding news](#).

Of course I had to ask the question on everyone's mind...

What are you planning to do with the existing brands that use EPG, is it like a direct cut or will you taper it off?

"Given supply situation, cease supply." he replied.

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One of my favorite new media shows, [TBN](#) had Rahal on to talk about the funding, as a veteran CPG founder, Peter Rahal's reponse makes so much sense:

"CPG sucks—it does. It sucks because of the competition. So right, we know there's like 3 moats, there's the brand moat, really abstract and takes a long time so I don't put much merit to it but it's a real thing, then there's like trade secret mode, or distribution and then there's a third moat which is actual IP, so we actually have with our business now and part of the reason we got a really good valuation it's because we have a really defensible business with 3 moats, which allows us to protect our cash flow. And so like you know in three years we're not going to have 10 copy cats, they'll try on protein, but it won't be there in calories."

David's projected to make around **\$140M** in sales at the end of their first year which is coming up soon in September, and that's mostly DTC and throguh TikTok shop, [Rachel Karten](#) actually interviewed them on the success of leveraging that space as an emerging brand, they are now investing in more retail expansion.

It's crazy to look back at my now [accurate predictions about the brand itself](#), which got Peter Rahal to dub me a "visionary" today—they are now going full in on protein-as-platform, in this more specific case, EPG, which is why Peter mentions that other brands can mimic the protein but not the reduction in calories. One of the most succesful brands that used EPOGEE has been Nick's, which started with protein forward ice cream pints and then pushed into other categories, a brand that had gotten incredible success leveraging EPG, [has now reformulated](#), what I've heard could be a byproduct of them integrating their US and EU business, (EPG isn't GRAS in Europe) —it looks like they may have seen the writing on the wall.

I can't seem to find another instance where a brand in food and beverage was able to pull of a move like David, cutting off your competition at the source. Some of the existing EPG brands are of course not looking to go down without a fight—a spokesperson for [OWN Your Hunger](#) who has been making nut-based spreads and dessert bars using EPG since 2019 said,

"We're investiatine legal remedies for an obvious anti-trust violation. We believe in fair

competition so long as it's legal. This is blatant cheating and we will not go quietly".

Is what David is doing really anti competitive? The brand has pulled a brave move and is betting it all on one single ingredient, I tapped into a food scientist friend to get their take on EPG as a platform considering the brewing concerns around gastrointestinal issues, although most studies being cited have too small of a sample size to really tell us anything—

"I can't say too much on the clinical complication as you said, the data is limited.

I think they are definitely getting confidence from the success of prebiotic soda. Like a GI complication is common for inulin or other prebiotics consumption, but people normalize it cuz that's what people expected. By this time they should have a percentage of customers experiencing issues and 1)they believe the number is manageable; 2)most people would normalize bubble gut to too much protein consumption instead of a novel ingredient they don't know."

Curious to see how many actually see David as the Goliath in this situation, either way. As always, would love to know what you think!

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